

EXPORT TIPS: CANADA

1) Get EDC export protection.

Protect your order and secure payment – insure single export transactions via secure fast Internet access at a cost around 1.5% (less than you would pay if you were using a credit card). The coverage is up to 90% of losses if your foreign buyer does not pay after accepting your goods – with maximum coverage up to 250,000 USD. To learn more, visit: www.edc.ca.

2) Protect your company against currency fluctuation.

If you are exporting and being paid in foreign currency, you are exposed to significant risks – but there are a few things you can do to mitigate these risks, such as:

1. Research CDN-US exchange over the last two years
2. Talk to your bank about ‘buying forwards’ – committing to buying foreign currency today in anticipation of receiving your payable in the future
3. Consider a clause in your export contracts that allows for pricing re-negotiation based upon currency fluctuation of more than a certain percentage

To learn more, visit: www.edc.ca or www.bdc.ca.

3) Apply for export mentoring.

Add expertise and mentoring to your export plans! Contact your local Atlantic Canada Opportunities Agency (ACOA) representative and ask about their mentoring programs. Learn-by-doing AND receive expert advice on how to build your export planning, international marketing, e-commerce and/or aftercare and follow up! Visit www.acoa.ca to learn more.

4) Register with the Virtual Trade Commissioner.

Get free personalized access 24 hours a day to the Canadian Trade Commissioner’s online information. Sign up for free market reports and research data specific to your sector and markets while accessing over 800 trade commissioners and partners as well as existing up-to-date primary research. To learn more, visit: www.infoexport.gc.ca.

5) Obtain an export license for your laptop.

If you are traveling and bring a laptop housing your vital information, some less

developed countries may seize it if you do not have an export license for it. Be sure to check with your customs broker and the country of entry beforehand while backing up the data elsewhere as an extra precaution. For more information, see: www.voyage.gc.ca.